

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Advantage Energy			129,229	1,120,395	0.048%
Agnico Eagle Mines			172,020	20,458,339	0.869%
Air Liquide			204,920	42,128,993	1.789%
Akzo Nobel			197,174	13,748,252	0.584%
Alamos Gold			533,000	14,156,480	0.601%
Alcoa			295,970	8,734,075	0.371%
Ameren			97,337	9,348,245	0.397%
Amrize			235,906	11,730,100	0.498%
Anglo American			264,594	7,795,614	0.331%
Artemis Gold			673,600	12,227,975	0.519%
Baker Hughes			549,569	21,070,475	0.895%
BASF			452,091	22,214,496	0.944%
Bhp			660,996	15,919,525	0.676%
BP			3,970,650	19,898,412	0.845%
Cameco			499,884	37,106,389	1.576%
Canadian Natural Resources			1,464,066	45,923,067	1.950%
Carpenter Technology			12,800	3,537,664	0.150%
Champion Iron			3,420,911	9,348,711	0.397%
Chevron			545,417	78,098,260	3.317%
ConocoPhillips			860,643	77,234,103	3.280%
Constellation Energy			22,300	7,197,548	0.306%
Corteva			246,700	18,386,551	0.781%
Diamondback Energy			186,427	25,615,070	1.088%
DuPont de Nemours			259,700	17,812,823	0.757%
Enbridge			1,150,492	52,140,297	2.215%
EOG Resources			447,811	53,562,674	2.275%
EQT			566,187	33,020,026	1.402%
Expand Energy			244,171	28,553,357	1.213%
Expro Group Holdings			1,079,078	9,269,280	0.394%
ExxonMobil			885,276	95,432,753	4.053%
First Quantum Minerals			954,200	16,916,158	0.718%
Flowco Holdings			146,317	2,605,906	0.111%
Franco-Nevada			139,845	22,913,262	0.973%
Freeport-McMoRan			753,018	32,643,330	1.386%
Galp Energia Sgps			1,432,521	26,181,890	1.112%
Glencore			4,475,392	17,392,786	0.739%
Heidelberg Materials			112,866	26,424,608	1.122%
Hess			176,014	24,384,980	1.036%
HF Sinclair			391,300	16,074,604	0.683%
Holcim			235,906	17,455,859	0.741%
International Paper			414,089	19,391,788	0.824%
Interpump Group			301,603	12,511,621	0.531%
Ivanhoe Electric Inc / US			1,049,581	9,519,700	0.404%
Ivanhoe Mines			954,934	7,159,381	0.304%
Kajima			292,500	7,620,046	0.324%
Kinder Morgan			500,596	14,717,522	0.625%
Kion			324,036	17,968,612	0.763%
Knife River			134,000	10,939,760	0.465%
Kodiak Gas Services			286,003	9,801,323	0.416%
Kubota			969,200	10,883,329	0.462%
Linde			147,093	69,013,094	2.931%
Louisiana Pacific			124,500	10,705,755	0.455%
Marathon Petroleum			312,232	51,864,858	2.203%
NextEra Energy			321,179	22,296,246	0.947%
Nippon Sanso Holdings			258,100	9,761,503	0.415%
NRG Energy			80,000	12,846,400	0.546%
ONEOK			425,500	34,733,565	1.475%
OR Royalties			724,300	18,578,600	0.789%
Ovintiv			498,200	18,956,510	0.805%
Packaging Corporation of America			95,208	17,941,948	0.762%
Permian Resources			1,223,631	16,665,854	0.708%
Phillips 66			330,365	39,412,545	1.674%
PPG Industries			71,600	8,144,500	0.346%
Range Resources			478,252	19,450,509	0.826%
RPM			126,357	13,879,053	0.589%

Schlumberger		1,162,165	39,281,177	1.668%
Shell		3,008,267	105,265,023	4.471%
Sherwin-Williams		98,215	33,723,102	1.432%
Shimizu		462,200	5,154,932	0.219%
Skeena Resources		643,300	10,211,710	0.434%
South Bow		622,500	16,127,061	0.685%
Southern Company		198,502	18,228,439	0.774%
Southern Copper		106,481	10,772,683	0.458%
Spie		180,479	10,105,468	0.429%
Steel Dynamics		58,000	7,424,580	0.315%
Stora Enso		1,426,116	15,441,359	0.656%
Suncor Energy		1,036,122	38,734,029	1.645%
Syensqo		119,205	9,162,511	0.389%
Symrise		132,623	13,877,232	0.589%
Targa Resources		223,349	38,880,594	1.651%
TechnipFMC		792,069	27,278,856	1.159%
Teck Resources		265,225	10,709,786	0.455%
Tenaris, ADR		341,502	12,772,175	0.542%
ThyssenKrupp		805,115	8,621,034	0.366%
TotalEnergies		1,066,548	65,227,316	2.770%
Tourmaline Oil		388,900	18,725,343	0.795%
TRP Government Reserve	4.37	11,628,916	11,628,916	0.494%
UPM-Kymmene		445,518	12,111,981	0.514%
Uranium Energy		2,283,700	15,529,160	0.660%
Valero Energy		311,296	41,844,408	1.777%
Viper Energy Partners		416,203	15,869,820	0.674%
Vista Energy SAB de CV, ADR		199,300	9,528,533	0.405%
Warrior Met Coal		284,400	13,034,052	0.554%
Weatherford International		284,800	14,328,288	0.609%
West Fraser Timber		231,999	16,978,688	0.721%
Williams Companies		1,105,400	69,430,174	2.949%
Woodside Energy		1,454,471	22,523,855	0.957%
Miscellaneous Securities ‡			88,775,790	
Total Investments in Securities			2,347,855,428	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

NET ASSETS

2,354,469,969

NET ASSET VALUE PER SHARE

New Era Fund Shares	39.34
(\$913,381,876 / 23,216,193 Shares Outstanding)	
New Era Fund - I Class Shares	39.33
(\$1,440,060,573 / 36,615,358 Shares Outstanding)	

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp

IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.